



Domestic Fundamentals:

- Mixed tone featured in various edible oils at various key market centers Tuesday.
- Palm oil-Appreciation of ringgit, weak competitive oil prices and expectation of rise in production of palm oil in Malaysia and Indonesia has led to the fall in prices of palm oil in near term.
Production is expected to rebound in Malaysia after fall in June as production picks up after arrival of Monsoon. Lagged effect of El Nino have pushed peak harvest season to October which will increase stocks in Malaysia.
Market is underplaying higher exports from Malaysia in first 20 days of July which rose 10-15 percent which will support palm oil prices in near term. Exports grew to EU and China on strong buying from these countries.
China is buying more palm oil as soy oil prices have recovered in the country after hitting 5-year lows which was evident in RBD palmolein in near term. CNGOIC China is expected to import 450,000 tons of palm oil in August and September. Further, Chinese buyers purchased 3 cargoes of 80,000 tons.
- Soy oil- Poor soybean crop condition in US as reported by USDA in its weekly crop progress report point that condition of crop has worsened in last week. Good to excellent crop condition fell to 57 percent from 61 percent last week and 71 percent last year. Early planting of soybean crop kept all the other crop parameters above 5-year average. Poor crop condition will decrease yields on the crop. USDA is expected to reduce yield projection of soybean crop in its August estimate. Weak crop condition in US will support soybean complex prices in near term.
Some rains are reported in soy regions in US Midwest which will support soybean crop. However, most of the crop are in heat stress. Weather will play larger role in soybean complex prices in near to medium term.
Soy oil stocks fell in US in June as reported by NOPA due to lower crush of soybean. Stocks were lower by 2.63 m-o-m and 14.2 percent y-o-y. Lower soy oil stocks in US will support soy oil prices in medium term.
Argentina unexpectedly lowered soybean crop estimate to 55 MMT from 57 MMT in its monthly report on lower planted area. Rise in crude oil prices will support soy oil prices in near term.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-25 palm oil exports rose 4.8 percent to 1,044,456 tons compared to 996,291 tons in corresponding period last month. Top buyers were European Union at 305,870 tons (211,263 tons), China at 153,201 tons (61,900 tons), India at 146,600 tons (185,950 tons), United States at 55,281 tons (54,082 tons) and Pakistan at 43,000 tons (78,830 tons). Values in brackets are figures of corresponding period last month.
- In the weekly USDA crop progress report released on 24 July; Soybeans blooming are reported at 69% which is down from 74% from the corresponding period last year and up from the 5-year average of 67%. Soybean crop setting pods are reported at 29% which is down from 33% from the corresponding period last year and up from the 5-year average of 27%. About 57% of the soybean planted crop is under good to excellent condition which is down from 71% during the corresponding period last year.

Outlook: Edible oil basket is expected to feature weak sentiment in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Aug-17	4.40	641.80	646.50	641.05	643.20
Sep-17	4.75	647.60	650.70	646.00	648.50

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
Aug-17	34,020	17140	48580	-8810
Sep-17	11,940	1210	25780	4530

Vol-OI are taken at 5:05 PM

Spread	Aug-17	Sep-17
Basis	-13.20	
Aug-17		5.30
Sep-17		

MCX CPO:

Contract	+/-	Open	High	Low	Close
July-17	5.30	480.00	485.30	480.00	484.80
Aug-17	7.20	476.00	481.90	476.00	481.00

Prices are taken at 5:05 PM

Contract	Volume	Change	OI	Change
July-17	1446	568	2590	-842
Aug-17	2636	1279	4268	21

Vol-OI are taken at 5:05 PM

Spread	July-17	Aug-17
Basis	2.2	
July-17		-3.8
Aug-17		

* CPO Kandla prices taken for spread calculated as at 5:30 PM



CBOT Soy Oil Futures (Projections):

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
15-Aug	0.14	33.96	34.14	33.75	33.75
15-Sep	0.17	34	34.26	33.9	33.9
15-Oct	0.16	34.17	34.33	33.98	33.98
15-Dec	0.17	34.42	34.62	34.22	34.22
15-Jan	0.19	34.6	34.72	34.38	34.39

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
15-Aug	42	2607	2635	2603	2631
15-Sep	51	2583	2621	2578	2616
15-Oct	53	2570	2613	2565	2606
15-Nov	52	2571	2610	2567	2604

Forex:

Date/Currency	Chinese Yuan	Indonesian Rupiah	Malaysian Ringgit	Argentine Peso	Indian rupee	Brazilian Real	Dollar Index	Crude Oil WTI (\$/barrel)
25/07/2017	6.748	13324	4.28	17.34	64.38	3.14	93.76	47.31

Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Jul-17	24-Jul-17	
Refined Soybean Oil	Indore	630	632	-2
	Indore (Soy Solvent Crude)	598	600	-2
	Mumbai	640	640	Unch
	Mumbai (Soy Degum)	588	585	3
	Kandla/Mundra	611	610	1
	Kandla/Mundra (Soy Degum)	580	582	-2
	Kolkata	635	630	5
	Delhi	658	655	3
	Nagpur	688	686	2
	Rajkot	615	608	7
	Kota	620	620	Unch
	Hyderabad	650	650	Unch
	Akola	677	673	4
	Amrawati	677	674	3
	Bundi	623	620	3
	Jalna	685	682	3
	Alwar	NA	NA	-
	Solapur	688	686	2
	Dhule	684	681	3
Palm Oil	Kandla (Crude Palm Oil)	487	485	2
	Kandla (RBD Palm oil)	510	510	Unch
	Kandla RBD Pamolein	525	520	5
	Kakinada (Crude Palm Oil)	470	475	-5
	Kakinada RBD Pamolein	520	515	5



	Haldia Pamolein	530	525	5
	Chennai RBD Pamolein	522	518	4
	KPT (krishna patnam) Pamolein	515	510	5
	Mumbai RBD Pamolein	530	525	5
	Delhi	580	580	Unch
	Rajkot	520	517	3
	Hyderabad	489	485	4
	Mangalore RBD Pamolein	522	518	4
	PFAD (Kandla)	420	420	Unch
	Refined Palm Stearin (Kandla)	450	450	Unch
Refined Sunflower Oil	Chennai	635	635	Unch
	Mumbai	695	690	5
	Mumbai(Expeller Oil)	600	600	Unch
	Kandla (Ref.)	660	660	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	651	656	-5
	Latur (Expeller Oil)	660	660	Unch
	Chellakere (Expeller Oil)	605	605	Unch
	Erode (Expeller Oil)	675	675	Unch
Groundnut Oil	Rajkot	850	850	Unch
	Chennai	900	900	Unch
	Delhi	900	900	Unch
	Hyderabad *	930	930	Unch
	Mumbai	900	910	-10
	Gondal	850	850	Unch
	Jamnagar	850	850	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	725	728	-3
	Jaipur (Kacchi Ghani Oil)	761	757	4
	Kota (Expeller Oil)	710	710	Unch
	Kota (Kacchi Ghani Oil)	752	755	-3
	Neewai (Expeller Oil)	726	723	3
	Neewai (Kacchi Ghani Oil)	746	742	4
	Bharatpur (Kacchi Ghani Oil)	770	765	5
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	720	725	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	740	745	-5
	Mumbai (Expeller Oil)	730	730	Unch
	Kolkata(Expeller Oil)	830	830	Unch



	New Delhi (Expeller Oil)	745	745	Unch
	Hapur (Expeller Oil)	776	776	Unch
	Hapur (Kacchi Ghani Oil)	820	820	Unch
	Agra (Kacchi Ghani Oil)	775	770	5
Refined Cottonseed Oil	Rajkot	665	665	Unch
	Hyderabad	630	635	-5
	Mumbai	680	683	-3
	New Delhi	650	650	Unch
Coconut Oil	Kangayan (Crude)	1330	1330	Unch
	Cochin	1320	1320	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	775	-5
	Mumbai	NA	NA	-
Kardi	Mumbai	740	740	Unch
Rice Bran Oil (40%)	New Delhi	490	495	-5
Rice Bran Oil (4%)	Punjab	560	560	Unch
Rice Bran Oil (4%)	Uttar Pradesh	560	560	Unch
Malaysia Palmolein USD/MT	FOB	640	635	5
	CNF India	665	658	7
Indonesia CPO USD/MT	FOB	640	630	10
	CNF India	665	658	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	635	630	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	620	613	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1100	1085	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	610	8
Crude palm Kernel Oil India (USD/MT)	CNF India	NR	1060	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	810	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	728	730	-2
Argentina FOB (\$/MT)		24-Jul-17	22-Jul-17	Change
Crude Soybean Oil Ship		737	Closed	-
Refined Soy Oil (Bulk) Ship		763	Closed	-
Sunflower Oil Ship		710	Closed	-
Cottonseed Oil Ship		717	Closed	-
Refined Linseed Oil (Bulk) Ship		757	Closed	-
* indicates including VAT				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons).

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